

CONSIDER YOUR HOUSING OPTIONS

Is Buying Right for You?



Choosing a place to call home — and whether to buy or rent — is a big decision that will affect your finances and lifestyle as a service or family member. So it pays to carefully evaluate your options.

Weigh the pros and cons of homebuying before making this commitment.

What are the advantages of buying a home?

- ✓ Attractive mortgage options for service members
- ✓ Opportunity to build equity through reduction of mortgage principal
- ✓ Improve credit score through on-time mortgage payments
- ✓ Freedom to decide how to use, decorate and upgrade your home
- ✓ Potential mortgage interest deduction and property tax benefits
- ✓ Stability and connection to your community

What are the disadvantages of buying a home?

- ! Involves significant money and paperwork upfront
- ! Risk losing money if home values decrease
- ! Additional costs such as insurance and homeowners association fees
- ! Escalating home prices and low inventory in some areas
- ! Responsible for repairs and upgrades such as replacing a roof
- ! Additional considerations with permanent change of station

What type of home can I purchase?



Single-family



Town house



Mobile



Duplex



Condo

You have accredited [personal financial managers](#) and [personal financial counselors](#) at your fingertips. Set up a no-cost appointment at your nearest Family Center (<https://installations.militaryonesource.mil> or <https://www.jointservicessupport.org/spn>) to learn more about buying and renting.



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